

## News update

### Mumbai Property Registrations Rise

Mumbai saw a 5% increase in property registrations in November 2024, with 10,216 units registered, compared to 9,736 units in November 2023, as per Knight Frank India data. Despite a decline from October's performance, the growth indicates sustained demand in the housing market. Stamp duty collections rose by 30%, reflecting a preference for higher-value properties. The demand for properties priced Rs 2 crore and above surged, making up 23% of registrations, up from 17% the previous year. This shift highlights the growth of the premium segment in Mumbai's real estate market.

### Lodha Group Transfers Shareholding

The owners of Lodha Group, Abhishek Lodha and family, will transfer a significant portion of their shareholding in Macrotech Developers Ltd. (Lodha/MDL) to the Lodha Philanthropy Foundation (LPF), a non-profit organization focused on national and social upliftment, will begin with a corpus of Rs. 20,000 crores (US\$2.5 billion). Abhishek Lodha, MD & CEO of Lodha Group, cited the Tata family's legacy as an inspiration for this decision, noting that LPF will now own 20% of Macrotech Developers. He expressed confidence that as Lodha grows, LPF will have increasing resources to support its mission of "Do Good, Do Well."

### NAREDCO Hosts India-UAE Conference

The National Real Estate Development Council (NAREDCO), in collaboration with the Ministry of Housing & Urban Affairs, recently hosted the "India-UAE: Shaping Sustainable Futures" conference in Abu Dhabi. The event, attended by over 350 participants including 35 government delegates from India, focused on innovative solutions and investment strategies for sustainable urban development.

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Dr. Malini Saba

In the Mumbai Metropolitan Region (MMR), where the skyline is dotted with architectural marvels, the allure of upgrading to a premium property with lifestyle amenities is stronger than ever. These luxury residences offer a blend of comfort, convenience, and sophistication, appealing to individuals and families seeking a holistic living experience.

However, transitioning to such a home also introduces a new set of dynamics that homeowners should thoughtfully navigate. While the benefits are undeniable, understanding the finer details can help you fully enjoy the lifestyle these premium properties promise.

#### Elevation

At the heart of every luxury project is the promise of elevated living. Amenities like infinity pools, state-of-the-art gyms, landscaped gardens, and wellness centres are designed to enhance physical and mental well-being. Smart home features and high-end security systems offer peace of mind and convenience, while thoughtfully curated community spaces foster social interactions.

These projects are crafted to bring global standards of living to homeowners, creating sanctuaries within bustling cities. For families, they often provide an environment where children can grow up with access to recreational facilities and educational resources within the safety of a gated community.

#### Costs

One of the defining features of luxury properties is their meticulous upkeep, ensuring that every amenity remains in pristine condition. This level of maintenance often comes with higher monthly fees. These charges cover everything from cleaning and landscaping to the maintenance of high-tech security systems and shared amenities.

While these fees may be higher than those in standard housing complexes, they reflect the value of the services provided. Prospective buyers should consider these costs an investment in their quality of life. Consulting with the

## Explore the luxe life

### Aspects to be taken into consideration when upgrading to a premium property with lifestyle amenities in the MMR



property management or current residents can provide clarity on the fees and how they are utilised.

#### Security

Luxury properties prioritise security and exclusivity. From 24/7 surveillance to gated access, these residences are designed to create a safe environment. Additionally, service providers like electricians, plumbers, and maintenance staff are often vetted by the management to ensure quality and reliability.

For residents, this means fewer worries about safety and service standards. However, it may require adjustments if you're accustomed to hiring your own service providers. Most residents find that this system simplifies their lives and reduces the need for personal oversight.

#### Technology

Modern luxury projects seamlessly integrate technology into daily life.

Apps like MyGate or similar platforms are commonly used for coordinating visitor entry, deliveries, and even booking community amenities. For many, these tools enhance convenience and streamline day-to-day activities.

If you are new to such systems, it's worth taking the time to explore their features. These apps are designed to be user-friendly, and the management often provides support to ensure residents can make the most of them.

#### Harmony

One aspect of premium properties that stands out is the emphasis on maintaining aesthetic and structural harmony. Rules around interior modifications, use of common areas, and noise levels are designed to protect the property's value and ensure a pleasant living experience for all.

While these guidelines might initially feel restrictive, they are in place to create a balanced environment where every resident can enjoy the property's

benefits without disruption. Open communication with the management team can help clarify any concerns about these regulations.

#### Community

Luxury residences often attract a diverse group of people with similar aspirations and values. This creates a unique opportunity to be part of a community that shares your interests and priorities. From social events to shared amenities, these properties encourage interactions that can lead to lifelong friendships and valuable connections.

For those who value privacy, these interactions are typically optional, allowing you to strike the right balance between community engagement and personal space.

#### Rewards

Upgrading to a luxury residence is about more than just owning a beautiful home; it's about embracing a lifestyle that prioritises convenience, security, and well-being. By carefully considering the associated costs, regulations, and technological aspects, you can make an informed decision that aligns with your values and long-term goals. The rewards are multifaceted: a serene living environment, access to multiple amenities, and the chance to be part of a forward-thinking community. For many, the benefits far outweigh the adjustments required to fully embrace this way of living.

#### Approach

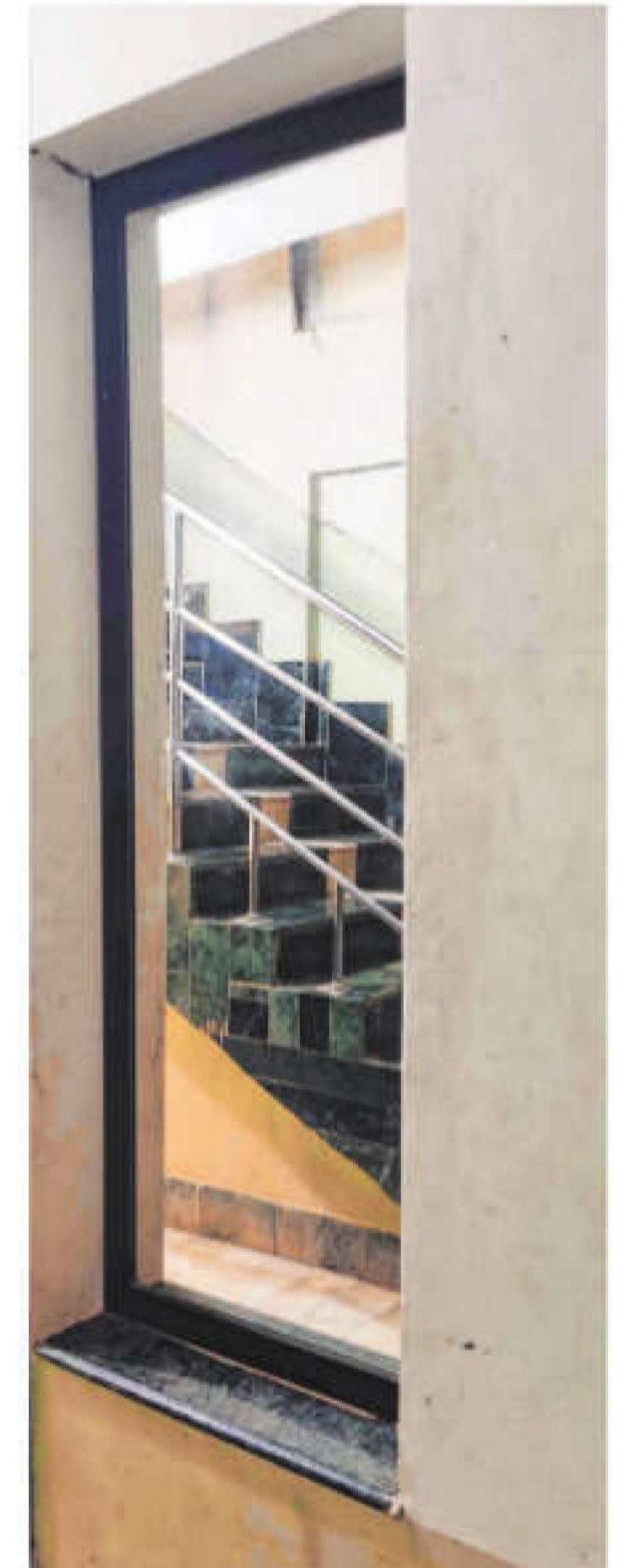
Luxury projects have revolutionised the concept of homeownership by offering not just properties but ecosystems that elevate the overall quality of life. They provide a unique blend of comfort, security, and community that many seek in today's fast-paced world.

For those considering making the move, it's essential to approach the decision with careful thought and a clear understanding of one's personal and financial priorities. A premium property offers much more than just a place to live—it presents a lifestyle that can enhance one's overall well-being and sense of belonging.

*The writer is a self-made businesswoman, philanthropist, psychologist, fitness enthusiast, author, environmentalist, passionate culinarian, and a global advocate for women, girls, and human rights, with a keen interest in real estate, business innovation, and women's empowerment.*

## Reflect upon your décor choices

Mirrors can effectively address a variety of problems but may have side effects if overused



Nitien Parmar

Believe it or not, mirrors serve a purpose beyond being mere decorative items in a home. They possess a remarkable ability to influence and alter the energy within any room. By reflecting light and creating an illusion of space, mirrors can significantly enhance the atmosphere, making a space feel more vibrant and inviting.

Mirrors are frequently called the aspirin of vastu because they can effectively address a variety of problems. Just like aspirin, which can help with headaches but may have side effects if overused, mirrors should be utilized thoughtfully and only when absolutely necessary to prevent any adverse outcomes. It is crucial to pay close attention to the choice of mirrors you select, as well as their specific placements within your space. The right mirror in the right spot can enhance energy flow, while the wrong one can lead to confusion or imbalance in your environment.

#### Shape

Mirrors hold significant value in vastu planning, serving multiple purposes to fulfil various needs. Using them with incorrect shapes or placing them in the wrong directions can lead to negative effects, potentially disrupting the harmony of the environment. Therefore, careful consideration is essential when incorporating mirrors into vastu design.

#### Type

The key point to remember is that square or rectangular mirrors are typically seen as optimal. Whether it's a wall, standing, large, small, or antique mirror, the square or rectangular shape is preferred. This is because, according to vastu principles, these shapes are believed to capture energy more effectively.

Do not use mirror tiles or narrow mirror panels. These types of mirrors can fragment and distort your reflection, making it difficult to see a complete image of yourself. Instead, opt for a larger one that provides a unified and cohesive view of who you are as a person.

#### Precautions

A mirror should never face the toilet. This is important because a bathroom is often considered to produce negative energy. This negativity arises from the fact that bathrooms hold and eliminate waste, which can create an unpleasant atmosphere.

If a mirror reflects the bathroom, it can double this negative energy and spread it throughout the home, affecting the overall vibe. While it is perfectly fine to hang a mirror inside your bathroom, just ensure that it does not directly face the toilet to maintain a positive environment in your living space.

Never position a mirror where it reflects clutter or any negative energy. Doing so will essentially double the clutter and amplify that undesirable energy in your space. This can create a chaotic atmosphere, making it harder to maintain a peaceful and organized environment.

*The writer is Chief Vastu Consultant, Vastu Plus and has authored several books on the subject. Look for the second part of this article in the next REJ page*

# LOOKING BACK, LOOKING FORWARD

Sheetal S Patil

The beginning of a new year offers an opportunity to reflect upon the past 12 months while also looking forward towards the 12 months that lie ahead. It is important to analyse announcements that shaped development patterns during the previous year and recent trends that could influence how the markets continue to fare going forward.

Anuj Puri, Chairman, ANAROCK Group, says, "2024 has been a mixed bag for the Indian housing sector. Apart from the dampening effect of general and assembly elections, project approvals slowed down markedly; this inevitably impacted new housing supply. While sales also saw a marginal decline when compared to 2023, this was offset by a 16% jump in the overall sales value, thanks to average price appreciation and increasing unit sizes."

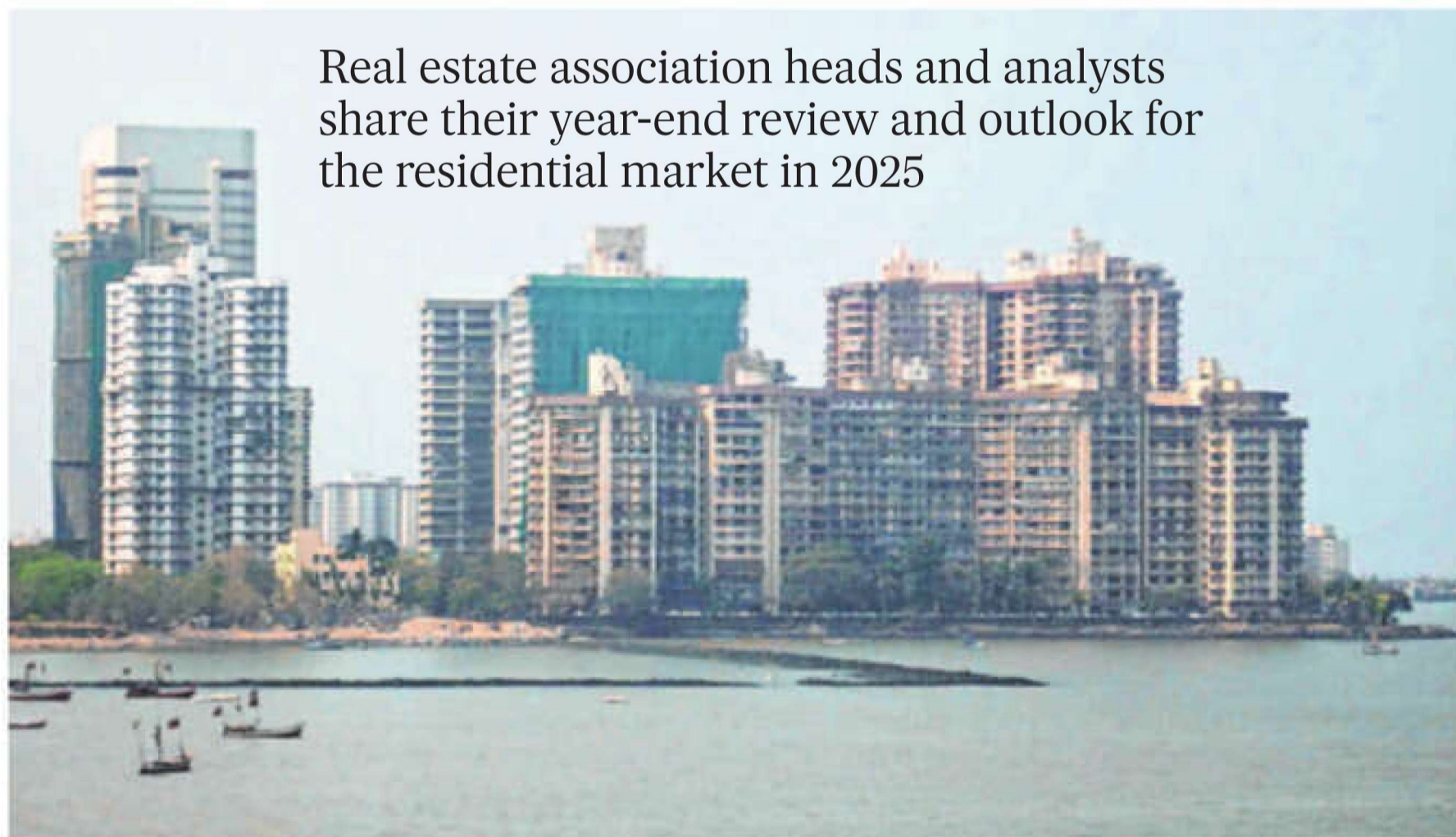
#### Supply

"Compared to 2023, 2024 saw a 21% rise in the average price in the top 7 cities," says Puri. "2025 is unlikely to match this steep growth, though. Average residential price hikes will stabilize in the coming year, though there will be steady growth amid increased input costs and high demand. 2025 will also see generous new supply infusions by listed developers, who have significant inventory lined up. The elections and slow project approval process had dented the new supply pipeline in 2024," he explains.

#### Shifts

Prashant Sharma, President, NAREDCO Maharashtra, points out that 2024 has brought some critical shifts that will shape the industry in 2025 and beyond. As we reflect on the year gone by, it is evident that the sector is undergoing transformative changes, driven by evolving consumer expectations, technological advancements, and government initiatives.

"In 2024, we witnessed a significant shift toward eco-friendly practices as developers embraced green construction technologies, energy-efficient designs, and sustainable building materials. Home buyers and investors are increasingly valuing projects that



### Real estate association heads and analysts share their year-end review and outlook for the residential market in 2025

offer long-term environmental and economic benefits. This trend will only grow stronger in 2025, as sustainability evolves from being a differentiator to an industry imperative. Technology has continued to redefine the real estate landscape in 2024, with innovations such as virtual property

tours, AI-driven analytics, and blockchain-enabled transactions taking centre stage. As we step into 2025, the integration of big data and AI will become more prevalent, enabling better decision-making and fostering greater transparency within the sector," he emphasises.

#### Momentum

"Projects such as metro expansions, expressways, and smart cities have fuelled demand for residential and commercial spaces in metropolitan and suburban areas. The momentum is expected to continue in 2025, with developers focusing on creating integrated town-

ships and mixed-use developments that cater to the needs of a growing urban population. The post-pandemic era has redefined consumer expectations, with buyers prioritising homes that offer a blend of work, leisure, and wellness. In 2024, the demand for properties with spacious layouts, smart home features, and wellness-focused amenities witnessed a notable uptick. Developers must continue to innovate in 2025, designing spaces that align with these evolving preferences and creating value-driven offerings that cater to diverse buyer segments," the NAREDCO Maharashtra President underlines, stating that as we look forward to 2025, the focus must remain on delivering value, enhancing customer trust, and contributing to India's growth story.

#### Resilience

Manju Yagnik, Senior Vice President, NAREDCO Maharashtra, opines, "In 2024, India's housing market demonstrated strong resilience, with the first three quarters seeing sales exceed Rs 110,000 crore with 115 million sq. ft. sold. The ultra-luxury segment, particularly properties priced between Rs 10 crore and Rs 80 crore, experienced notable growth. While the premium homes segment was fuelled by accessibility-led urbanization and evolving consumer preferences, further, the RBI's decision to maintain the repo rate at 6.5% boosted the market confidence, sustaining residential demand across major cities. This positive momentum is set to continue, with rising consumer confidence and increased investments from both institutional and foreign investors."

#### Infrastructure

Citing market movements, she adds, "According to JLL, by year-end, Mumbai is on track to achieve record sales of over 300,000 homes worth Rs 510,000 crore across 485 million sq. ft. Mumbai recorded a 6.7% increase in demand and a 5.3% rise in supply, leading to a 6.5% growth in property rates this year. Also, with a bright infrastructure future roadmap which will further enhance the property rates in established hubs and add to the network of connectivity of the peripheral micro markets, the real estate future in 2025 looks absolutely promising."